

Exhibit 2

From: [Paul Thanasides](#)
To: [Gizzarelli, Jason](#)
Cc: [Hayeck, Paul G.](#); [Abood Shebib](#); [Garrett S. Severson](#); [Jorge Callaos](#); [All CL Staff](#); [Reid Skibell](#)
Subject: Re: [EXTERNAL] RE: Proposed Default Order Ackerman Q 3.docx
Date: Tuesday, January 24, 2023 9:39:05 AM
Attachments: [image007.png](#)
[image008.png](#)
[image001.png](#)
[image005.png](#)
[image006.png](#)

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Our response deadline to the court is tomorrow. Do you object to a three-week extension while we continue to discuss? Our memo to you is coming this week. Does three weeks give you enough time to consider the memo and get back to us with enough time for us to prepare our response to the court?

Paul Thanasides

paul@mcintyrefirm.com

813.223.0000 (o) | 813.412.0393 (m)

General Counsel; Chair, Complex Litigation

McIntyre | www.mcintyrefirm.com

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From: Gizzarelli, Jason <JGizzarelli@CFTC.gov>

Sent: Monday, January 9, 2023 8:33:11 AM

To: Paul Thanasides <paul@mcintyrefirm.com>

Cc: Hayeck, Paul G. <phayeck@CFTC.gov>; Abood Shebib <AShebib@mcintyrefirm.com>; Garrett S. Severson <garrett@mcintyrefirm.com>; Jorge Callaos <Jcallaos@mcintyrefirm.com>; All CL Staff <AllCLStaff@mcintyrefirm.com>

Subject: RE: [EXTERNAL] RE: Proposed Default Order Ackerman Q3.docx

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We are in depositions all day Tuesday. Thursday is wide open except 1:30-2:30.

From: Paul Thanasides <paul@mcintyrefirm.com>

Sent: Friday, January 6, 2023 11:36 AM

To: Gizzarelli, Jason <JGizzarelli@CFTC.gov>

Cc: Hayeck, Paul G. <phayeck@CFTC.gov>; Abood Shebib <AShebib@mcintyrefirm.com>; Garrett S. Severson <garrett@mcintyrefirm.com>; Jorge Callaos <Jcallaos@mcintyrefirm.com>; All CL Staff <AllCLStaff@mcintyrefirm.com>

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Yes, I am eager to get this resolved, if possible. I am free all afternoon on January 10.

Paul Thanasides

General Counsel; Chair, Complex Litigation

paul@mcintyrefirm.com

office: 813.223.0000

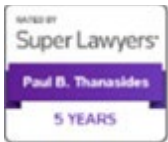
cell: 813.412.0393

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From: Gizzarelli, Jason <JGizzarelli@CFTC.gov>

Sent: Friday, January 6, 2023 11:33 AM

To: Paul Thanasides <paul@mcintyrefirm.com>

Cc: Hayeck, Paul G. <phayeck@CFTC.gov>; Abood Shebib <AShebib@mcintyrefirm.com>; Garrett S. Severson <garrett@mcintyrefirm.com>; Jorge Callaos <Jcallaos@mcintyrefirm.com>

Subject: RE: [EXTERNAL] RE: Proposed Default Order Ackerman Q3.docx

[*This email originated from outside of McIntyre*]

Paul,

Do you have time next week to talk about this? If so, just let me know when you are available and we can figure a good time for everyone.

Jason

From: Paul Thanasides <paul@mcintyrefirm.com>

Sent: Friday, December 16, 2022 1:49 PM

To: Gizzarelli, Jason <JGizzarelli@CFTC.gov>

Cc: Marsh, Luke B <LMarsh@CFTC.gov>; Hayeck, Paul G. <phayeck@CFTC.gov>; Abood Shebib <AShebib@mcintyrefirm.com>; Garrett S. Severson <garrett@mcintyrefirm.com>; Jorge Callaos <Jcallaos@mcintyrefirm.com>

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Okay, as to the other changes, they were intended to remove "implied" findings. For example, when the order says, "As alleged in the Complaint, Defendants fraudulently...", it sounds like the court is making a finding that it agrees with the factual allegations of the complaint.

As to the restitution issues, the liquidating person will not be able to agree to a monetary award against Q3 Holdings, especially given that the "customers" of Q3 Holdings who may enforce the debt are not defined. Those customers could include people or entities that were negligent and thereby helped the fraud succeed. If the CFTC cannot agree to changes on the restitution issues, the liquidating person will have to defend. Of course, we would prefer not to do that. We have no interest in being adverse to the CFTC. We believe we should all be rowing in the same direction.

Paul Thanasides

General Counsel; Chair, Complex Litigation

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From: Gizzarelli, Jason <JGizzarelli@CFTC.gov>
Sent: Friday, December 16, 2022 1:39 PM
To: Paul Thanasides <paul@mcintyrefirm.com>
Cc: Marsh, Luke B <LMarsh@CFTC.gov>; Hayeck, Paul G. <phayeck@CFTC.gov>; Abood Shebib <AShebib@mcintyrefirm.com>; Garrett S. Severson <garrett@mcintyrefirm.com>; Jorge Callaos <jcallaos@mcintyrefirm.com>
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Thanks Paul. We will take a look. As I previously mentioned, the judge was prepared to sign our default order, but asked us to remove all findings of fact and conclusions of law. The additions you have made in paragraphs 8 and 10 would appear to violate the judge's directive to us. When you suggested adding a line regarding collateral estoppel, we weren't expecting something so extensive. But let us talk it over and get back to you. Thanks and enjoy the weekend.

From: Paul Thanasides <paul@mcintyrefirm.com>
Sent: Friday, December 16, 2022 12:33 PM
To: Gizzarelli, Jason <JGizzarelli@CFTC.gov>
Cc: Marsh, Luke B <LMarsh@CFTC.gov>; Hayeck, Paul G. <phayeck@CFTC.gov>; Abood Shebib <AShebib@mcintyrefirm.com>; Garrett S. Severson <garrett@mcintyrefirm.com>; Jorge Callaos <jcallaos@mcintyrefirm.com>
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I am attaching a redline for discussion.

Paul

Paul Thanasides
General Counsel; Chair, Complex Litigation
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office: 813.223.0000

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From: Gizzarelli, Jason <JGizzarelli@CFTC.gov>

Sent: Wednesday, December 14, 2022 11:30 AM

To: Paul Thanasides <paul@mcintyrefirm.com>

Cc: Marsh, Luke B <LMarsh@CFTC.gov>; Hayeck, Paul G. <phayeck@CFTC.gov>

Subject: RE: Proposed Default Order Ackerman Q3.docx

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Paul,

Just checking in with you regarding the language you were going to suggest in the default order.

Jason

From: Gizzarelli, Jason

Sent: Wednesday, December 7, 2022 2:32 PM

To: Paul Thanasides <paul@mcintyrefirm.com>

Subject: Proposed Default Order Ackerman Q3.docx